56.00: 100
Jun 12 '47

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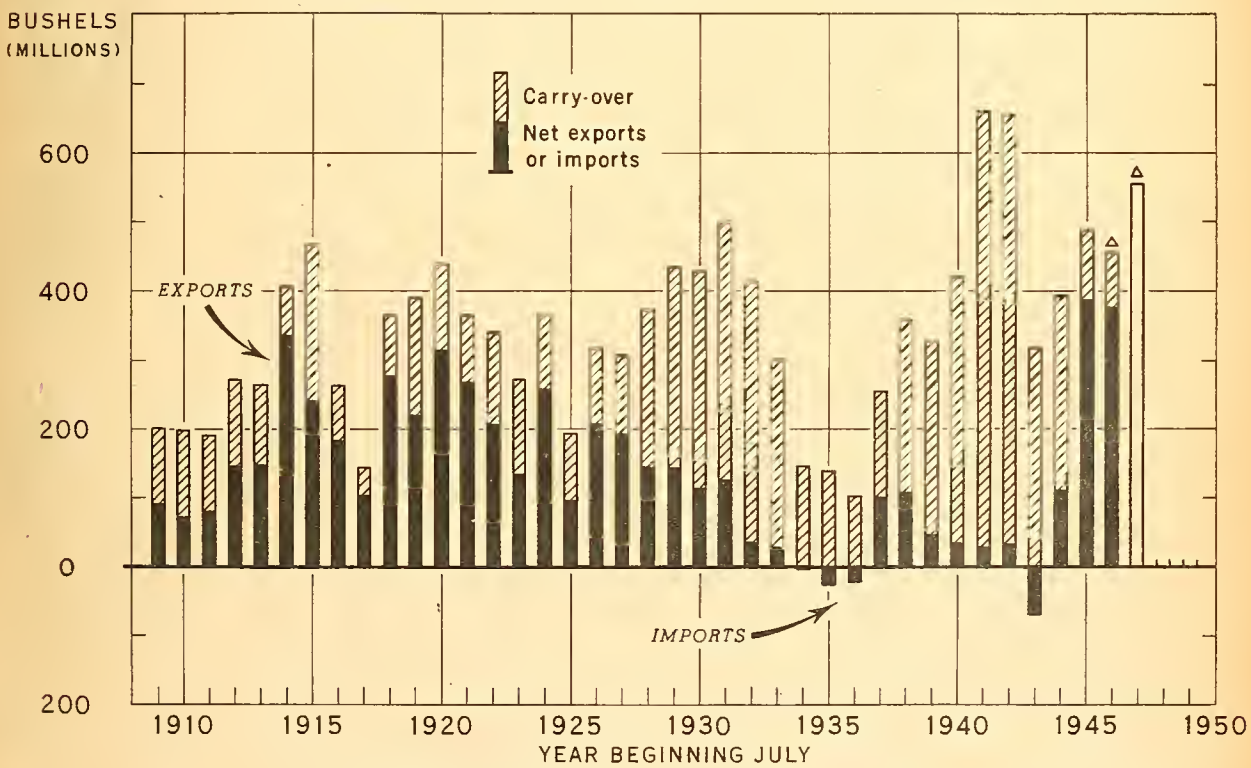
JUNE 6, A. M.

THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS - 100 BAE MAY - JUNE 1947

WHEAT SUPPLIES FOR EXPORT AND CARRY-OVER, CONTINENTAL UNITED STATES, 1909-47*



*CARRY-OVER PLUS PRODUCTION LESS DOMESTIC UTILIZATION
△PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 46405 BUREAU OF AGRICULTURAL ECONOMICS

The prospective supply of wheat available for export and carry-over (based on May 1 indications for winter wheat and an average spring wheat crop) was exceeded only in 1941-42 and 1942-43, following several years of very small exports. Exports in 1947-48 are expected to again be very large, but some increase in the carry-over in 1948 may also occur.

Table 1.-Wheat: Supply and distribution, Continental United States, 1909-47

(Data for cover page)

Year beginning July	Stocks July 1 1/	New crop	Total domestic supply	Total domestic disappearance	Net exports 2/	Stocks June 30 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	55	684	739	538	91	110
1910	110	625	735	537	73	125
1911	125	618	743	552	81	110
1912	110	730	840	568	147	125
1913	125	751	876	612	149	115
1914	115	897	1,012	607	338	67
1915	67	1,009	1,076	609	242	225
1916	225	635	860	596	184	80
1917	80	620	700	555	105	40
1918	40	904	944	580	279	85
1919	85	952	1,037	647	220	170
1920	170	843	1,013	574	315	124
1921	124	819	943	579	268	96
1922	996	847	943	603	208	132
1923	132	759	891	620	134	137
1924	137	842	979	613	258	108
1925	108	669	777	584	96	97
1926	97	832	929	611	209	109
1927	109	875	984	677	194	113
1928	113	914	1,027	656	144	227
1929	227	824	1,051	617	143	291
1930	291	887	1,178	750	115	313
1931	313	942	1,255	754	126	375
1932	375	756	1,131	718	35	378
1933	378	552	930	629	28	273
1934	273	526	799	655	3/ -2	146
1935	146	628	774	662	3/ -28	140
1936	140	630	770	689	3/-22	103
1937	4/ 83	874	957	701	103	153
1938	153	920	1,073	714	109	250
1939	250	741	991	663	48	280
1940	280	815	1,095	676	34	385
1941	385	942	1,327	667	28	632
1942	632	969	1,601	946	33	622
1943	622	844	1,466	1,219	3/-70	317
1944	317	1,060	1,377	985	111	281
1945 5/	281	1,108	1,389	900	389	100
1946 5/	100	1,156	1,256			

1/ Stocks 1909-22 partly estimated to include same positions as currently reported.
2/ Includes flour in terms of wheat and includes shipments to territories of the United States; the latter has usually been between 2 and 4 million bushels a year.
3/ Net imports.
4/ 1909-36, some new wheat included in commercial and merchant mill stocks; 1937 to date, only old-crop is shown in all stocks positions.
5/ Preliminary.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, May 27, 1947

SUMMARY

Carry-over of wheat on July 1, 1947 is expected to be about 25 million bushels less than last year's 100 million bushels because of the very large exports during the present marketing season. Exports of wheat and flour as wheat, for the year ending June 30, 1947 may total about 375 million bushels, only slightly below last year's record of 391 million bushels.

While the carry-over will be smaller, a larger proportion of the wheat has left the farm than last year. Flour in domestic channels is more evenly distributed in relation to needs; also a larger quantity is en route for export.

May 1 conditions indicated a record winter wheat crop of 1,026 million bushels. Seeding of spring wheat has been delayed by the late spring. However, an average crop of 250 million bushels would bring the total crop to 1,275 million bushels, about 10 percent above the previous record of 1,156 million bushels for last year. If the crop is this size and even if domestic disappearance reaches as much as 800 million bushels, 475 million bushels will be available either for export or for addition to carry-over in 1948. While exports again will be large, some increase in carry-over also is desirable.

Cash wheat prices for May averaged only slightly lower than in April. While a decline is expected as harvest approaches, it will be cushioned by the demand for the limited remaining old-crop supplies. Even with a new record crop, the export demand again is expected to be large enough to hold new crop prices above the support level. Prior to 1942, wheat prices following harvest declined considerably below support levels.

Present prospects indicate that winter grain production in Continental Europe may be somewhat smaller in 1947 than in 1946. Winterkill is reported to have been severe in western Europe. In central and eastern Europe, the winter acreage was larger than that of the year earlier, and frost damage appears to have been relatively light. In North Africa, the crop is satisfactory, except in Tunisia where drought was only partially relieved by late rains. The crop in Soviet Russia was protected by good snow cover and the condition is reported to be favorable. The crop in some areas of India is reported to have suffered severe rust damage which may result in total production as much as 20 percent below average.

Moisture conditions in Canada are reported to be favorable. In Argentina, there is little incentive for increasing wheat acreage because of the unsatisfactory level of prices received by growers. Prospects, however, point to a larger acreage in Australia because of relatively higher prices to growers and the continued suspension of acreage restrictions. Moisture conditions are generally favorable in both Argentina and Australia.

(For release June 6, a.m.)

Wheat stocks on July 1 in the 4 principal exporting countries--United States, Canada, Argentina, and Australia--may be slightly larger than a year earlier when they totaled only about 372 million bushels. Even though there will be some increase over 1946, stocks are expected to be smaller than in any other year since 1938 when they were 353 million bushels.

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again greatly exceed supplies available for export.

Supplies of rye April 1 were the lowest on record for this date--only two-thirds of those of a year earlier and one-sixth of the 5-year April 1 average. Disappearance of rye this season has been only a little over half that of the same months last year. A rye crop of 24.7 million bushels was forecast as of May 1. This is 32 percent above last year's production, but 35 percent below the 10-year average. Because of small supplies and the world-wide demand for grain, rye prices have advanced to the highest levels on record.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Record wheat crops were produced in the U. S. in the past three years (table 1). This resulted from very large yields per seeded acre. Acreages averaged no larger than in 1932-41. Because of abnormal world demand for bread grains, however, it was possible to move the domestic surplus from these large crops and, in addition, reduce the carry-over to very low levels.

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. The total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43.

Wheat prices have advanced since 1940. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, the extra demand for wheat resulting from the war became the important price factor (table 9).

Carry-over July 1, 1947 to be Below 100 Million Bushels; Distribution Better Than Last Year

On the basis of April 1 stocks and prospective disappearance, the carry-over on July 1, 1947 is expected to be around 75 million bushels, 25 million less than a year earlier. In addition, flour equivalent to about 15 million bushels of wheat is expected to be in transit to ports or in ports for export. This will not be accounted for until it is included in the exports for July. On July 1, 1946 and April 1, 1947, flour equivalent to about 9 million and 20 million bushels of wheat, respectively, was in these positions.

Of total stocks of 310 million bushels on April 1, about 170 million bushels were in off-farm positions and about 140 million bushels on farms. Last April 1, stocks totaled 332 million of which 134 million were off farms and 198 million were on farms (table 8). April 1 stocks in merchant mills totaled 73 million bushels compared with only 56 million a year earlier. Stocks in interior mills, elevators and warehouses totaled 61 million this year compared with only 36 million April 1, 1946. Commercial stocks at terminals were 33 million bushels, only slightly smaller than the 34 million in 1946. Flour in relation to domestic needs is more evenly distributed than last year. Also, a larger quantity is en route for export.

About 946 million bushels of the 1,256 million bushel supply on July 1, 1946 disappeared in the first 9 months of the season. This is second only to the 1,055 million-bushel disappearance from July 1, 1945 to April 1, 1946. Stocks on January 1 were about 643 million bushels. Disappearance for the January-March quarter was 333 million bushels, compared with 350 million in the same period of 1946, about 270 million in 1945 and 273 million in 1944. Domestic disappearance for April-June may total about 150 million bushels and exports about 90 million.

Exports in 1946-47 May Total About 375 Million Bushels

Exports of wheat and flour in terms of wheat for the year ending June 30, 1947 may total about 375 million bushels, second only to the 391 million bushels a year earlier. Estimates of a few months ago have been increased because of emergency allocations and improvement in the transportation situation.

Estimated exports for July 1946-April 1947 for military relief, UNRRA, foreign governments, and commercial exports, compared with the previous year, are shown in table 4. Destinations by countries for the same periods are shown in table 3. In response to a number of requests, table 2 has been prepared, which shows (1) the 1934-38 averages by countries for production, net imports or net exports, and quantities available for domestic use, (2) estimated 1946 production by countries and (3) 1938-39 exports from the United States by countries of destination.

All-Time Record Crop Likely; Large Exports Again in Prospect

A winter wheat crop of 1,026 million bushels was indicated by May 1 conditions This would be about 17 percent larger than the previous record crop of 874 million bushels produced in 1946. Seeding of spring wheat was greatly retarded by wet fields, and it is likely that the wheat acreage will fall below the acreage planned in March. If an average spring wheat crop of about 250 million bushels is produced, the crop would be about 1,275 million bushels, about 10 percent above the 1946 record of 1,156 million bushels.

If the crop is this size and even if domestic disappearance is as much as 800 million bushels, 475 million bushels will be available either for export in 1947-48 or addition to carry-over July 1, 1948. Exports will again be large but some increase in the carry-over in 1948 is desirable.

Progress of wheat toward maturity has been delayed by wet weather in the southern Great Plains. As a result, harvesting will begin considerably later than last year, although not much later than average. Movement of wheat in volume is not expected before June 10 in north-central Texas and southern Oklahoma, June 20 to 25 in the Texas-Oklahoma Panhandle, and after July 1 in southern Kansas. In parts of the Pacific Northwest and California there has been some lack of moisture not fully alleviated by mid-May showers.

There are fewer box cars available for transportation of grain this year than last. With heavier grain production indicated, it appears transportation difficulties will not be any less than in 1946. The very large winter wheat crop will require that the period of maximum car loadings be longer than last year.

Prices for New Crop Expected to be Above Support Level

Cash wheat prices for May are averaging only slightly lower than in April. While prices are expected to fall as harvest nears, demand for the remaining old-crop supplies will tend to cushion the decline. Even with a record crop in prospect, the export demand is expected to be large enough to hold new-crop prices above the support level. Prior to 1942 wheat prices following harvest declined considerably below support levels.

The tentative export program for July calls for 17.6 million bushels of wheat and 19.5 million bushels of flour in wheat equivalent. However, allocations will be effective after June 30 only if Congress extends the President's power to control exports of scarce commodities. If this power is not extended, buyers for foreign countries will be free to purchase any quantity.

If parity on June 15, when the loan rate is determined, is the same as in May, the average loan rate to growers for 1947 crop will be $ 1.82 (about $2.00 for No. 2, ordinary protein, at Kansas City). This is considerably more than the loan rate of $1.49 for the 1946 crop, but less than the mid-May price of $ 2.39.

With market prices considerably above the loan rates, only about 22 million bushels of 1946 wheat were placed under loan compared with 60 million bushels in 1945. All wheat loans matured on April 30.

THE WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were at a record high of 1,740 million bushels. By July 1945, however, they had been reduced to 824 million bushels, and by July 1946, to about 372 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and poor crops in Southern Hemisphere countries, and elsewhere. Stocks on July 1, 1946 were the smallest since 1938, and about a fifth less than the 1935-39 average of 458 million bushels.

Crop Prospects in Europe Below 1946; Moisture Condition in Canada Favorable

Present prospects indicate that winter grain production in Continental Europe may be somewhat smaller in 1947 than in 1946, largely because of abnormally heavy winterkill in parts of western Europe, unfavorable weather which hampered reseeding to wheat and rye, and drought in parts of the Mediterranean region. The crop in the United Kingdom is also expected to be considerably smaller than a year ago. Unfavorable fall weather prevented seeding the full acreage planned for winter wheat. Since that time an unusually severe winter, together with a late spring, also have contributed to the poor crop prospect.

Acreage loss from winterkill in western Europe is reported to range from a third to one-half for some countries. Even though it is too early fully to assess

this damage, there seems to be little doubt that production will be considerably reduced. In central and eastern Europe, the area sown to winter wheat and rye in the fall of 1946 was larger than that of the year earlier, and frost damage appears to have been relatively light. In the Danubian basin, acreage goals for fall sown grain were nearly reached and the region apparently suffered only the average amount of winterkill. Parts of this area, however, are now reported to be suffering from drought as are some areas in the Mediterranean region. In North Africa, the crop is satisfactory, except in Tunisia, where drought has persisted. The winter crop in Soviet Russia was protected by good snow cover and is reported to be better than last year. While acreage has been increased, it is still below prewar. The crop in some areas of India is reported to have suffered severe rust damage which may result in total production as much as 20 percent below average.

In Argentina, there is little incentive for increasing wheat acreage because of the unsatisfactory level of prices received by growers. The soil condition is mostly favorable for the new crop for which seeding will become general in June.

Prospects point to an increased wheat acreage in Australia as a result of relatively high prices and the continued suspension of acreage restrictions. Good rainfall over most of the wheat area favored preparation of the land and seeding is now general. Increased supplies of superphosphate are available.

July 1 wheat stocks in the 4 principal exporting countries--United States, Canada, Argentina, and Australia--may be slightly larger than a year earlier when they totaled only about 372 million bushels. Even though stocks in the four countries will increase over 1946, they will be smaller than in any other year since 1938 when they totaled 353 million bushels.

Export Demand Prospects Again Likely to Take All Available Exportable Supplies

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again exceed supplies available for export. World exports in 1946-47 will total about 725 million bushels, but will fall considerably short of meeting demand. They are made up about as follows: United States, 375; Canada, 230; Argentina, 65; Australia, 40; and other countries, 15.

Wheat Conference Refers Draft Proposal Back to Council Without Reaching Agreement

The International Wheat Conference, which met in London to consider a draft proposal, adjourned April 23 without coming to an agreement. The Conference unanimously accepted a United States motion to refer the draft back to the Council and to invite countries not at present members to join the Council and participate in furture discussions. Delegates from Argentina, which earlier had declined to participate in the proposed agreement, attended the final session of the plenary session as observers.

Footnotes For Table 3, Page 9.-1/ Wheat equivalent. Does not include Canadian wheat milled in bond. 2/ Total of all shipments to UNRRA countries including Non-UNRRA shipments to these countries. 3/ For 1946-47 includes U.S. and U.K. zones of Germany now combined and U.S. zones in Italy and Austria. Includes some procured commercially and shipped by British to combined zone. Does not include quantities used by military forces. 4/ Quantities for following are included in "Other Exports": British Honduras, Bahamas, Jamaica, Barbados, British West Africa and British East Africa. 5/ Includes French occupied zone of Germany, Portugal, Finland, Eire, Sweden, and Spain. 6/ For 1945-46 small quantities in "Other Exports". 7/ For 1946-47 includes Malaya, Hong Kong, Ceylon and British Borneo.

Table 2.-Wheat, world by countries: 1946 production; 1934-38 average of production, trade and quantities available for domestic use; and 1938-39 exports from the United States and other countries

Country	1946 Production	1934-38 average Production	Net imports or net exports 1/	Available for domestic use 2/	1938-39 Exports from U. S. 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
NET IMPORTING COUNTRIES			Net importing countries		
United Kingdom and Eire	78	71	219	285	36.1
Belgium and Netherlands	29	33	62	93	31.0
Germany	--	174	23	191	2.7
Italy	245	268	18	288	0.7
Greece	29	28	16	44	0.3
Norway	3	2	8	10	0.4
France	250	302	3	312	0.9
Other Europe	---	282	36	320	3.3
Total European	---	1,160	385	1,543	75.4
Brazil	9	5	37	42	0.1
Mexico	14	14	1	15	2.5
Cuba	---	---	5	5	2.2
Other American	8	8	21	29	3.6
China and Manchuria	874	785	19	804	11.6
Philippine Islands	---	---	4	4	4.6
Other non-European	233	247	11	257	6.7
Total net importers	---	2,219	4/483	2,699	106.7
NET EXPORTING COUNTRIES			Net exporting countries		Exports from other than U.S.
Canada 5/	421	263	173	110	159.9
Argentina	221	244	122	99	116.1
Australia	117	154	103	55	96.4
United States 6/	1,156	716	32	684	---
Total (4)	1,915	1,377	430	948	(3) 372.4
Danubian 7/	---	352	53	296	78.7
Poland and Lithuania	---	85	5	80	4.1
Total (6)	---	437	58	376	82.8
U.S.S.R.	---	1,102	15	1,087	---
French North Africa 8/	72	72	14	57	8.1
Chile and Uruguay	43	45	4	41	4.9
India	332	366	8	354	10.1
Turkey	180	125	3	122	2.0
Total net exporters (18)	---	3,524	9/ 532	2,985	(17) 480.3

1/ Includes flour in terms of wheat.
2/ Includes adjustment for change in stocks.
3/ Includes flour made from U.S. wheat.
4/ Total net imports do not equal total net exports principally because of unassigned quantities afloat and differences in marketing years.
5/ Canadian stocks include Canadian grain in the United States.
6/ Net exports sharply reduced because of small crops. United States stocks include United States grain in Canada.
7/ Hungary, Yugoslavia, Rumania, and Bulgaria.
8/ Algeria, French Morocco, and Tunisia.
9/ Net exports by regularly net-importing countries average 27 million bushels and are not included.

Table 3.- Destinations of United States exports of wheat and flour 1/ year ended June 30, 1946, and preliminary estimates for 10 months, July 1946 - April 1947.

Destinations	Year ended June 30, 1946: wheat and flour	10 months, July 1946-April 1947		
		Wheat	Flour 1/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
EUROPE				
U.N.R.R.A. countries 2/	73.2	28.0	20.6	48.6
Military civilian relief 3/	67.1	28.7	25.8	54.5
United Kingdom 4/	11.8	22.5	7.9	30.4
Netherlands	11.0	10.4	5.2	15.6
Belgium	20.5	6.5	6.6	13.1
France and Fr. N. Africa	80.8	3.7	1.8	5.5
Switzerland	0.2	3.7	2.0	5.7
Norway	0.4	3.4	1.7	5.1
Other Europe 5/	41.6	8.5	5.9	14.4
Total Europe	306.6	115.4	77.5	192.9
FAR EAST				
United Kingdom Pacific	6/	0.0	7/ 6.0	6.0
U.N.R.R.A.	12.9	2.9	2.4	5.3
Military civilian relief	13.5	22.4	6.2	28.6
India	5.8	18.3	2.0	20.3
Philippines	5.6	0.0	6.9	6.9
Total Far East	37.8	43.6	23.5	67.1
LATIN AMERICAN REPUBLICS				
Brazil	7.2	1.3	16.9	18.2
Mexico	12.4	9.5	2.4	11.9
Cuba	7.9	---	6.3	6.3
Other Latin Am. Rep.	7.3	2.3	0.9	3.2
Total Latin Am. Rep.	34.8	13.1	26.5	39.6
OTHER EXPORTS	8.0	1.4	12.9	14.3
Total for all countries	387.2	173.5	140.4	313.9

Footnotes on bottom of Page 7.

Table 4.- Exports of wheat and flour 1/, United States, year ended June 1946 and preliminary estimates for 10 months, July 1946-April 1947

Item	Year ended June 1946	10 months, July 1946 - April 1947		
	Wheat and flour	Wheat	Flour 1/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Military civilian relief 2/	80.6	51.1	2/ 32.0	83.1
U.N.R.R.A. countries 3/	85.8	32.1	23.8	55.9
Foreign Governments, by U.S.D.A. 4/	137.1	81.0	2.9	83.9
Commercial exports	83.7	9.3	81.7	91.0
Total	5/387.2	173.5	6/140.4	6/313.9

1/ Wheat equivalent. 2/ For 1946-47 includes U.S. and U.K. zones of Germany, now combined, U.S. zones in Italy and Austria, and U.S. Pacific area (Japan, Korea, Ryukyus). Includes some procured commercially and shipped by British to combined zone. Does not include quantities used by military forces. 3/ Total of all shipments to UNRRA countries, including non-UNRRA shipments to these countries. 4/ U.S. Department of Agriculture also largely handled the exports for military zones and UNRRA countries. 5/ Does not include 4.0 million bushels of shipments to U.S. territories nor 12.7 million bushels of Canadian wheat milled in bond for export. 6/ Does not include about 3.3 million bushels of shipments to U.S. territories nor 5.8 million bushels of Canadian wheat milled in bond for export.

Table 5.-Wheat: Weighted average cash price: specified markets and datas, 1946 and 1947

Month and date	All classes and grades six markets		No. 2 Hard winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland1/	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Months:												
April	175.5	261.6	172.1	267.6	176.6	263.8	178.2	247.1	--	274.5	166.6	233.5
Week ended												
April 5	176.2	260.1	---	261.3	177.5	263.8	178.0	243.6	---	291.0	166.6	230.0
12	176.2	264.5	---	271.1	176.4	263.9	178.0	248.5	---	281.5	166.6	230.0
19	175.6	264.0	172.1	268.6	177.0	267.0	---	251.4	---	281.9	166.6	235.2
26	174.2	262.6	---	269.3	175.6	264.4	178.0	246.7	---	271.3	166.6	238.0
May 3	175.2	257.4	---	266.5	176.5	261.1	178.0	233.6	---	266.8	166.6	234.3
10	175.6	258.9	---	265.5	177.6	262.8	178.0	235.4	---	---	166.6	234.3
17	188.9	260.5	---	264.4	191.4	265.7	---	241.8	---	267.0	181.6	238.0
24	189.8	265.6	---	269.4	195.0	269.3	---	253.5	---	273.0	181.6	241.0

1/ Average of daily cash quotations.

Table 6.- Wheat: Average closing price of July wheat futures, specified markets and dates, 1946 and 1947

Period	Chicago		Kansas City		Minneapolis	
	1946	1947	1946	1947	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
March	183.3	227.6	173.4	220.0	175.3	236.0
April	183.5	222.3	173.6	215.1	175.5	230.9
Week ended						
April 5	183.5	224.0	173.6	216.0	175.5	228.6
12	183.5	219.2	173.6	211.9	175.5	229.0
19	183.5	220.0	173.6	213.1	175.5	230.0
26	183.5	225.4	173.6	218.0	175.5	233.6
May 3	183.5	225.4	173.6	219.0	175.5	236.4
10	183.5	224.6	173.6	217.6	175.5	235.3
17	---	226.9	---	219.2	---	237.7
24	---	233.2	---	225.6	---	244.9

For summary of actions by grain exchanges in 1946 see Wheat Situation September-October 1946 p. 18.

Table 7.- Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, Jan.-May 1947, and weekly Apr.-May 1947

Date (Friday)	Hard Wheat: United States: No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	Hard Wheat: Canada: No. 3 Canadian No. Spg. at Fort William 2/	Hard Wheat: United States: No. 1 D.H.W. Galveston 1/	Soft Wheat: United States: No. 1 Portland 1/	Soft Wheat: Australia 1/
Friday midmonth	Cents	Cents	Cents	Cents	Cents
Jan. 17	221	223	223	188.5	219.4
Feb. 14	227	239	244	200	227.2
Mar. 14	280	292	301	233	235.5
Apr. 18	274	284	284	237	---
May 16	268	276	277	238	---
Weekly					
Apr. 3	259	270	275	227	---
Apr. 11	275	288	285	232	---
Apr. 25	266	284	287	239	---
May 2	268	281	279	234	---
May 9	268	280	278.5	235	---
May 23	276	284	287	241	----

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dakr Northern Spring, 13 percent protein, (DUluth) plus 1/2 cent(for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.)

Table 8.- Wheat: Stocks in the United States on April 1, average 1938-42 and annual 1942-46 1/

Stocks position	Average 1938-42	1943	1944	1945	1946	1947
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	183,651	326,327	219,137	233,856	194,481	139,855
Interior mills, elevators, and warehouses	112,814	176,591	66,535	130,386	364,477	61,443
Commercial	124,438	212,131	123,700	99,644	34,317	32,838
Merchant mill s and mill elevators	91,291	123,455	96,388	78,788	55,899	72,605
Commodity Credit Corp. wheat in transit and in steel and wood bins	---	62,712	38,515	15,770	6,971	2,903
Total	512,194	901,216	544,275	558,444	332,135	309,644

1/ Includes stocks owned by the Government or still outstanding under Government loan.

U. S. Department of Agriculture
Washington, D. C.

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Table 5. - Wheat, No.2 Hard Winter: Price, Loan value, and ceiling at Kansas City, 1937-46

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6			164

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1-1/2 cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721, and on May 13, 1946 to $1.874. On June 30, 1946 ceilings expired.